



◆◆◆ AGENDA ◆◆◆

POLICE & FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
MEETING NUMBER 3160 – THURSDAY, SEPTEMBER 7, 2017
9:00 A.M.

CHAIRMAN: JOHN SERDA

VICE CHAIRMAN: JEFFREY PEGG

!!!!!!!!!!!!!!

ROLL CALL (EXCUSED: TRUSTEES JOHN NAGLICK, GREGORY TROZAK AND STEVEN WATSON AND ASSISTANT EXECUTIVE DIRECTOR DAVID CETLINSKI)

AGENDA APPROVAL

DISABILITIES & RE-EXAMS PAGES 8 AND 9

HYBRID APPLICATIONS PAGE 10

DROP APPLICATIONS PAGE 10

RETIREMENT APPLICATIONS PAGE 11

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RECEIPTS (ACKNOWLEDGE ONLY) PAGE 12
DISBURSEMENTS SEPARATE SUBMISSION
REFUNDS SEPARATE SUBMISSION
EMPLOYEE LOANS SEPARATE SUBMISSION
MINUTES FOR DISTRIBUTION: AUGUST 17, 2017
MINUTES FOR APPROVAL: **AUGUST 3, 2017**
AUGUST 11, 2017 (SPECIAL MEETING)

SUPERVISOR'S REPORT

EXECUTIVE DIRECTOR'S REPORT

CHIEF INVESTMENT OFFICER'S REPORT

PUBLIC RELATIONS ADVISOR'S REPORT

LOBBYIST'S REPORT

GENERAL COUNSEL'S REPORT

COMMITTEE REPORT

INVESTMENT COMMITTEE REPORT

SEPTEMBER 7, 2017

10:00 A.M. – DR. O'NEAL

11:00 A.M. – COHEN MILSTEIN (SECURITIES FRAUD MONITORING)

SEPTEMBER 14, 2017

NO MEETING

SEPTEMBER 21, 2017

10:30 A.M. – MARIE RACINE

11:30 A.M. – TELECONFERENCE/PARTICIPATION DISCUSSION

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
MEETING NUMBR 3160 – THURSDAY – SEPTEMBER 7, 2017

POLICE AND FIRE 2017 MEETING SCHEDULE*

<u>DAY</u>	<u>DATE</u>	<u>TIME</u>	<u>LOCATION</u>
THURSDAY	SEPTEMBER 21, 2017	9:00 A.M.	CONFERENCE ROOM
THURSDAY	OCTOBER 5, 2017	9:00 A.M.	CONFERENCE ROOM
THURSDAY	OCTOBER 19, 2017	9:00 A.M.	CONFERENCE ROOM
THURSDAY	NOVEMBER 2, 2017	9:00 A.M.	CONFERENCE ROOM
THURSDAY	NOVEMBER 16, 2017	9:00 A.M.	CONFERENCE ROOM
THURSDAY	DECEMBER 7, 2017	9:00 A.M.	CONFERENCE ROOM
THURSDAY	DECEMBER 21, 2017	9:00 A.M.	CONFERENCE ROOM

POLICE AND FIRE 2017 INVESTMENT COMMITTEE MEETING SCHEDULE*

<u>DAY</u>	<u>DATE</u>	<u>TIME</u>	<u>LOCATION</u>
MONDAY	SEPTEMBER 25, 2017	10:00 A.M.	CONFERENCE ROOM
MONDAY	NOVEMBER 20, 2017	10:00 A.M.	CONFERENCE ROOM
MONDAY	DECEMBER 18, 2017	10:00 A.M.	CONFERENCE ROOM - TELECONFERENCE

POLICE AND FIRE 2017 MEDICAL DIRECTOR BOARD APPEARANCE SCHEDULE*

<u>DAY</u>	<u>DATE</u>	<u>TIME</u>	<u>LOCATION</u>
THURSDAY	OCTOBER 5, 2017	10:00 A.M.	CONFERENCE ROOM
THURSDAY	NOVEMBER 2, 2017	10:00 A.M.	CONFERENCE ROOM
THURSDAY	DECEMBER 7, 2017	10:00 A.M.	CONFERENCE ROOM

***MEETING DATES/TIMES SUBJECT TO CHANGE. ANY DATE/TIME CHANGES WILL BE IMMEDIATELY
AND APPROPRIATELY POSTED.**

TABLED MOTIONS

TABLED OCTOBER 16, 2014: TRUSTEE ORZECH'S MOTION (SUPPORTED BY TRUSTEE PEGG) THAT PAYMENT OF ATTORNEY FEES BE CAPPED AT \$300 UNLESS PAYMENT OF A HIGHER FEE IS SANCTIONED BY THE BOARD

MANAGER WATCH LIST

CBRE CLARION GLOBAL REIT (REAL ESTATE MANAGER) – REAL ESTATE – PLACED ON WATCH LIST DECEMBER 16, 2016 – THREE-YEAR INVESTMENT PERFORMANCE BELOW POLICY AND MEDIAN – THREE-YEAR NUMBER BELOW POLICY BENCHMARK

PENN CAPITAL MANAGEMENT (FIXED INCOME INVESTMENT MANAGER) – HIGH YIELD - PLACED ON WATCH LIST MARCH 16, 2016 - THREE-YEAR INVESTMENT PERFORMANCE BELOW POLICY AND MEDIAN – THREE-YEAR NUMBER BELOW POLICY BENCHMARK

TT INTERNATIONAL (NON-U.S. EQUITY INVESTMENT MANAGER) – NON-U.S. EQUITY – PLACED ON WATCH LIST DECEMBER 16, 2016 – THREE-YEAR INVESTMENT PERFORMANCE BELOW POLICY AND MEDIAN – CHALLENGING FOURTH QUARTER PUSHED THREE-YEAR PERFORMANCE BELOW POLICY AND MEDIAN

WELLS CAPITAL MANAGEMENT (U.S. EQUITY INVESTMENT MANAGER) – SMALL-CAP GROWTH – PLACED ON WATCH LIST MARCH 16, 2016 – THREE-YEAR INVESTMENT PERFORMANCE BELOW POLICY AND MEDIAN – THREE-YEAR NUMBER BELOW POLICY BENCHMARK

COMMITTEES

BUDGET – DIAZ, MCLELLAN, WATSON

CUSTOMER SERVICE – ENGLISH, NEARY, PEGG

DISABILITY – DIAZ, ENGLISH, MOSLIMANI, NEARY, GENERAL COUNSEL RONALD A. KING

DROP (DEFERRED RETIREMENT OPTION PLAN) – DIAZ, GNATEK, JAMES, PEGG, WATSON, GENERAL COUNSEL RONALD A. KING

INFORMATION TECHNOLOGY – ENGLISH, NEARY, PEGG, TUCKER

INVESTMENT POLICIES, PROCEDURES AND GUIDELINES – DIAZ, NEARY, PEGG, GENERAL COUNSEL RONALD A. KING, CHIEF INVESTMENT OFFICER RYAN C. BIGELOW

INVESTMENT ROUNDTABLE – DIAZ, MCLELLAN, NEARY, PEGG, ROBERSON, CHIEF INVESTMENT OFFICER RYAN C. BIGELOW

COMMITTEES - CONTINUED

JOINT FOUNDATION ESTABLISHMENT – JAMES (PFRS), JONES (PFRS), PEGG (PFRS) – BENSON (GRS), NICKLEBERRY (GRS)

JOINT PERSONNEL – NAGLICK (PFRS), NEARY (PFRS), SERDA (PFRS) – NICKLEBERRY (GRS), SHEEHAN (GRS)

LEGAL REVIEW – DIAZ, JAMES, MOSLIMANI, PEGG, ROBERSON

NEWSLETTER/WEBSITE – DIAZ, GNATEK, PEGG

POLICY – JAMES, NEARY, PEGG

PUBLIC RELATIONS – DIAZ, ENGLISH, NAGLICK, PEGG, SERDA, ASSISTANT EXECUTIVE DIRECTOR DAVID CETLINSKI, GENERAL COUNSEL RONALD A. KING

SEVENTEENTH (17TH) BOARD MEMBER – GNATEK, NEARY, PEGG, EXECUTIVE DIRECTOR CYNTHIA A. THOMAS, ASSISTANT EXECUTIVE DIRECTOR DAVID CETLINSKI

SPECIAL LEGAL COUNSEL

CLARK HILL, PLC – CHAPTER 9/POST-CHAPTER 9 BANKRUPTCY; NOVEMBER 22, 2010 DETROIT FREE PRESS FOIA REQUEST; SANDWEISS LAW CENTER VERSUS PFRS/GRS; KEITH BROOKS; TRADEWINDS AIRLINES, INC.; PITG GAMING; SHARP VERSUS PFRS; FLYNN LITIGATION; INVESCOR, LTD.; RETRO PAYMENT REQUEST OF JOSEPH MCKINNEY

COUZENS, LANSKY, ELLIS, FEALK, ROEDER & LAZAR, P.C. (DON WAGNER) – WESTIN BOOK CADILLAC

DAVIDSON, P.C., F. LOGAN – PARAMOUNT LAND HOLDINGS; ENVIRONMENTAL DISPOSAL SYSTEMS, INC.; 501 (C) 25 TAX FILINGS; CAPREIT-TERA; ONYX CAPITAL ADVISORS; WASHINGTON PLAZA; TCR AFFORDABLE APARTMENT PORTFOLIO

GUREWITZ, MARY ELLEN – EMPLOYER CONTRIBUTIONS DUE THE SYSTEM

RACINE & ASSOCIATES (MARIE T. RACINE) – PARAMOUNT LAND HOLDINGS, LLC

SULLIVAN, ASHER, PATTON & WARD P.C. – NO PENDING CASES

VANOVERBEKE, MICHAUD & TIMMONY, P.C. (JACK TIMMONY)

WALKER, P.C., LAWRENCE – JERRY Q. FRANKS; DIAN NELSON; STATE TREASURER VERSUS GEORGE W. ALLEN, ET AL

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
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POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
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PFRS ACCOUNTING FIRM

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SOUTHFIELD, MICHIGAN 48075
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EMAIL: CTHOMPSON@SRR.COM

DISABILITY RETIREMENT APPLICATION

MEMBER INFORMATION		APPROVE	DENY	TABLE	APPEAL
NAME/PENSION NUMBER	DEBRA MCCOMAS - 237909				
TITLE/DEPARTMENT	OFFICER - POLICE DEPARTMENT				
DISABILITY TYPE/PLAN	DUTY - NEW				
INJURY/INJURIES	NECK AND BACK				
MEDICAL DIRECTOR'S RECOMMENDATION	DUTY RELATED INJURIES	APPROVE DUTY DISABILITY			

RE-EXAMINATIONS

NAME PENSION NUMBER DEPARTMENT DISABILITY TYPE RE-EXAM NUMBER	CONTINUE ON DISABILITY RETIREMENT PAYROLLS WITH RETIRANT RECEIVING NEXT RE-EXAM IN ONE (1) YEAR UNLESS OTHERWISE DIRECTED	CONTINUE ON DISABILITY RETIREMENT PAYROLLS WITH NO FURTHER RE- EXAMS BEING NECESSARY FOR RETIRANT UNLESS OTHERWISE DIRECTED	CONTINUE ON DISABILITY RETIREMENT PAYROLLS WITH RETIRANT RECEIVING NEXT RE-EXAM AT MEDICAL DIRECTOR'S OFFICE UNLESS OTHERWISE DIRECTED
KENYETTA BORDEN - 234612 - POLICE - DUTY - 3RD	X		
MONTICA CRAIGHEAD - 236116 - POLICE - NON-DUTY - 2ND	X		
ATA DABISH - 233441 - POLICE - DUTY - 2ND		X	
ARTHUR DUDAL - 233444 - POLICE - DUTY - 3RD	X		
MOHAMMAD ELHAOULI - 236120 - POLICE - DUTY - 4TH	X		
WILLIE KING - 235705 - POLICE - DUTY - 4TH	X		
ADAM PERKINS - 236540 - FIRE - DUTY - 3RD	X		
MATTHEW SANDORA - 233947 - FIRE - DUTY - 3RD	X		
ANTHONY TOPP - 224510 - POLICE - DUTY - 2ND	X		

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HYBRID APPLICATIONS

NAME-TITLE-DEPARTMENT: ALAN DISMUKE – FIRE ENGINE OPERATOR-MFR - FIRE
RETIREMENT TYPE-PLAN: HYBRID DROP – 2014 PLAN
SERVICE CREDIT-EFFECTIVE DATE: 03 01 00 – 08 10 17

NAME-TITLE-DEPARTMENT: DERRICK THOMAS – SR. FIRE PREVENTION INSPECTOR - FIRE
RETIREMENT TYPE-PLAN: HYBRID DROP – 2014 PLAN
SERVICE CREDIT-EFFECTIVE DATE: 03 01 00 – 08 16 17

NAME-TITLE-DEPARTMENT: RICHARD RYBAK, JR. – SERGEANT - FIRE
RETIREMENT TYPE-PLAN: HYBRID DROP – 2014 PLAN
SERVICE CREDIT-EFFECTIVE DATE: 03 01 00 – 08 08 17

DROP APPLICATIONS

NAME-TITLE-DEPARTMENT: TANDA RAWLS-OWENS – OFFICER - POLICE
RETIREMENT TYPE-PLAN: DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE: 17 07 26 – 06 19 17

NAME-TITLE-DEPARTMENT: MARCUS HARRIS – OFFICER - POLICE
RETIREMENT TYPE-PLAN: DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE: 16 10 20 – 08 11 17

NAME-TITLE-DEPARTMENT: BRIAN JOHNSON – OFFICER - POLICE
RETIREMENT TYPE-PLAN: DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE: 16 10 20 – 08 12 17

NAME-TITLE-DEPARTMENT: ALAN DISMUKE – FIRE ENGINE OPERATOR - FIRE
RETIREMENT TYPE-PLAN: DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE: 24 10 10 – 08 10 17

NAME-TITLE-DEPARTMENT: PATTI GRAVES – OFFICER - POLICE
RETIREMENT TYPE-PLAN: DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE: 17 01 19 – 08 07 17

NAME-TITLE-DEPARTMENT: GERRIE REEDY – OFFICER - POLICE
RETIREMENT TYPE-PLAN: DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE: 16 10 20 – 08 11 17

NAME-TITLE-DEPARTMENT: DERRICK THOMAS – SR. FIRE PREVENTION INSPECTOR - FIRE
RETIREMENT TYPE-PLAN: DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE: 21 10 21 – 08 16 17

NAME-TITLE-DEPARTMENT: RICHARD RYBAK, JR. – SERGEANT - FIRE
RETIREMENT TYPE-PLAN: DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE: 26 03 20 – 08 08 17

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RETIREMENT APPLICATIONS

NAME-TITLE-DEPARTMENT:	TERRY BRAWNER – OFFICER – POLICE
RETIREMENT TYPE-PLAN:	VESTED PENSION - NEW
SERVICE CREDIT-EFFECTIVE DATE:	13 07 11 – 07 06 17
NAME-TITLE-DEPARTMENT:	PAUL PATTERSON – SERGEANT - FIRE
RETIREMENT TYPE-PLAN:	VESTED PENSION - NEW
SERVICE CREDIT-EFFECTIVE DATE:	22 03 22 – 03 09 17
NAME-TITLE-DEPARTMENT:	THERESA CAMERON – OFFICER - POLICE
RETIREMENT TYPE-PLAN:	CONVERSION FROM DUTY DISABILITY - NEW
SERVICE CREDIT-EFFECTIVE DATE:	25 00 00 – 01 19 12
NAME-TITLE-DEPARTMENT:	BARBARA KOWALCZYK – OFFICER - POLICE
RETIREMENT TYPE-PLAN:	CONVERSION FROM DUTY DISABILITY - NEW
SERVICE CREDIT-EFFECTIVE DATE:	25 00 00 – 07 07 11
NAME-TITLE-DEPARTMENT:	VINCENT TALLEY – FIRE FIGHTER - FIRE
RETIREMENT TYPE-PLAN:	EARLY RETIREMENT - NEW
SERVICE CREDIT-EFFECTIVE DATE:	12 01 07 – 03 03 17
NAME-TITLE-DEPARTMENT:	LEONARD DAVIS – FIRE FIGHTER - FIRE
RETIREMENT TYPE-PLAN:	SERVICE - NEW
SERVICE CREDIT-EFFECTIVE DATE:	16 09 23 – 09 08 17
NAME-TITLE-DEPARTMENT:	PAUL SHAW – OFFICER - POLICE
RETIREMENT TYPE-PLAN:	SERVICE - NEW
SERVICE CREDIT-EFFECTIVE DATE:	16 10 20 – 08 17 17
NAME-TITLE-DEPARTMENT:	DELSHAWN KING – OFFICER - POLICE
RETIREMENT TYPE-PLAN:	SERVICE - NEW
SERVICE CREDIT-EFFECTIVE DATE:	16 10 08 – 08 25 17

RECEIPTS

The Police & Fire Retirement System of the City of Detroit			
Receipts for Acknowledgement			
8/14/17-9/1/17			
Meeting #3160			
September 7, 2017			
REMITTER	WIRE DATE	DESCRIPTION	AMOUNT
RECEIPTS			
Racine & Associates	08/14/17	Paramount - McWhorter Settlement	70,932.12
Alex Brown Realty - Beethoven	08/14/17	Distribution	11,577.24
DRA GROWTH AND INC FUND IX	08/15/17	Distribution	148,081.00
Behringer Harvard REIT I	08/16/17	Distribution	31,947.38
USPF III Leveraged Feeder LP	08/18/17	Distribution	207,407.41
The Superior Fund	08/21/17	Distribution	3,265,730.00
HomeStore.com, INC	08/29/17	Distribution	1,743.64
FIRST INDEPENDENCE BANK	08/15/17	Loan Deductions	47,408.91
FIRST INDEPENDENCE BANK	08/23/17	Loan Deductions	132,080.20
FIRST INDEPENDENCE BANK	08/29/17	Loan Deductions	53,891.99
CITY OF DETROIT	08/18/17	Weekly Mandatory Employee Contribution	261,089.34
CITY OF DETROIT	08/18/17	Weekly Annuity Contribution	1,413.54
CITY OF DETROIT	08/25/17	Weekly Mandatory Employee Contribution	86,017.83
CITY OF DETROIT	08/25/17	Weekly Annuity Contribution	106.76
CITY OF DETROIT	09/01/17	Weekly Mandatory Employee Contribution	258,473.69
CITY OF DETROIT	09/01/17	Weekly Annuity Contribution	1,214.90
		TOTAL RECEIPTS	\$ 4,579,115.95